

RECORDATION NO. 27153 - A FILED

SEP 07 '07 -3 00 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

September 7, 2007

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment and Assumption Agreement, dated as of September 7, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railroad Equipment Lease being filed with the Board under Recordation Number 27153.

The names and address of the party to the enclosed document are:

Assignor: North American Railcar, LLC  
737 Eleanor Industrial Park  
Eleanor, WV 25070

Assignee: Compass Rail IV Corporation  
750 Battery Street, Suite 430  
San Francisco, CA 94111

Mr. Vernon A. Williams  
September 7, 2007  
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A description of the railroad equipment covered by the enclosed document is:

Lease covering 20 railcars: APPX 9001 – APPX 9020 (previously marked within the series AEPX 2011 – AEPX 2598 as more particularly set forth in the equipment schedule attached to the document).

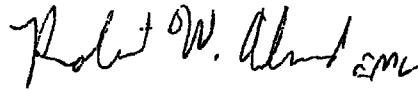
A short summary of the document to appear in the index is:

Memorandum of Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord". The signature is fluid and cursive, with a stylized "R" and "A".

Robert W. Alvord

RWA/sem  
Enclosures

SEP 07 '07 -3 00 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of this 7<sup>th</sup> day of September, 2007, is made by North American Railcar, LLC, with an address at 737 Eleanor Industrial Park, Eleanor, WV 26070 (the "Assignor"), and Compass Rail IV Corporation, with an address at 760 Battery Street, Suite 430, San Francisco, CA 94111 ("Assignee", and together with the Assignor, the "Parties").

WITNESSETH

The Parties have entered into that certain Purchase and Sale Agreement and an Assignment and Assumption Agreement (the "Assignment and Assumption Agreement"), dated as of the date hereof;

Under the Assignment and Assumption Agreement, the Assignor assigned its right, title and interest in and to the Lease specified in Exhibit A to Assignee, and Assignee has accepted and assumed all duties and obligations of Assignor with respect thereto arising on or after the date hereof. The railroad equipment is described in Exhibit B hereto.

The Parties wish to show for the public record the existence of the aforementioned Assignment and Assumption Agreement, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

NORTH AMERICAN RAILCAR, LLC  
Assignor,

By:   
Name: W. Kurt Higginbotham  
Title: President

COMPASS RAIL IV CORPORATION  
Assignee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



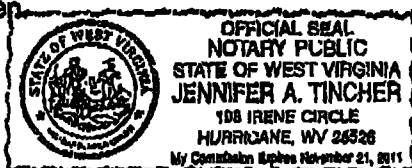
STATE OF WEST VIRGINIA )

COUNTY OF Putnam )

ss.

On this 7th day of September, 2007, before me appeared Warren K. Higginbotham, to me personally known, who, being duly sworn did say that he/she is the President of North American Railcar, LLC, and that said instrument was signed on behalf said corporation by authority of its board of directors and he/she acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



Jennifer A. Tincher  
NOTARY PUBLIC

My Commission Expires: November 21, 2011.

STATE OF CALIFORNIA )

COUNTY OF SAN FRANCISCO )

ss.

On this \_\_\_ day of \_\_\_, 2007, before me appeared \_\_\_\_\_, to me personally known, who, being duly sworn did say that he/she is the \_\_\_\_\_ of Compass Rail IV Corporation, and that said instrument was signed on behalf said corporation by authority of its board of directors and he/she acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

## MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of this \_\_\_\_ day of September, 2007, is made by North American Railcar, LLC, with an address at 737 Eleanor Industrial Park, Eleanor, WV 25070 (the "Assignor"), and Compass Rail IV Corporation, with an address at 750 Battery Street, Suite 430, San Francisco, CA 94111 ("Assignee", and together with the Assignor, the "Parties").

### WITNESSETH

The Parties have entered into that certain Purchase and Sale Agreement and an Assignment and Assumption Agreement (the "Assignment and Assumption Agreement"), dated as of the date hereof;

Under the Assignment and Assumption Agreement, the Assignor assigned its right, title and interest in and to the Lease specified in Exhibit A to Assignee, and Assignee has accepted and assumed all duties and obligations of Assignor with respect thereto arising on or after the date hereof. The railroad equipment is described in Exhibit B hereto.

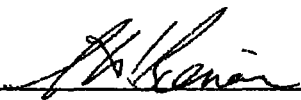
The Parties wish to show for the public record the existence of the aforementioned Assignment and Assumption Agreement, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

NORTH AMERICAN RAILCAR, LLC  
Assignor,

By: \_\_\_\_\_  
Name: W. Kurt Higginbotham  
Title: President

COMPASS RAIL IV CORPORATION  
Assignee

By:  \_\_\_\_\_  
Name: Stephen C. Bieneman  
Title: President

STATE OF WEST VIRGINIA     )  
  )  
COUNTY OF                        )     ss.

On this \_\_\_\_ day of \_\_\_\_\_, 2007, before me appeared \_\_\_\_\_, to me personally known, who, being duly sworn did say that he/she is the \_\_\_\_\_ of North American Railcar, LLC, and that said instrument was signed on behalf said corporation by authority of its board of directors and he/she acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

STATE OF CALIFORNIA     )  
  )  
COUNTY OF SAN FRANCISCO     )     ss.

On this 6<sup>th</sup> day of September, 2007, before me appeared Stephen C. Bieneman, to me personally known, who, being duly sworn did say that he/she is the President of Compass Rail IV Corporation, and that said instrument was signed on behalf said corporation by authority of its board of directors and he/she acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



My Commission Expires: 4-9-09

Jovina Havard  
NOTARY PUBLIC

## Exhibit A

### The Lease:

Railroad Equipment Lease dated as of February 14, 2007, as amended by a letter agreement dated March 21, 2007, between North American Railcar, LLC, as Lessor, and CITGO Petroleum Corporation, as Lessee.



**CERTIFICATION**

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: September 7, 2007

A handwritten signature in cursive script, appearing to read "Ed M Luria", written over a horizontal line.

Edward M. Luria